

Mine Storage, SENS and Vimab form joint venture to advance a mine storage project in Pyhäsalmi

Mine Storage International AB, Sustainable Energy Solutions AB (“SENS”) and Vimab Group AB, have announced the formation of a joint venture aimed at further developing the innovative project in Pyhäsalmi, Finland. This collaboration combines the unique expertise of each company to enhance sustainable energy solutions in the region.

Joint venture launch

The joint venture harnesses the strengths of three leaders in sustainable energy, storage, and infrastructure. SENS brings its comprehensive knowledge of renewable energy technologies, Mine Storage contributes its industry expertise in mine storage and Vimab adds its experience in energy and project management.

Focus on the Pyhäsalmi project

The Pyhäsalmi mine storage project aims to create an environmentally friendly energy storage system, utilizing the unique geological features of Pyhäsalmi, located in central inland Finland. This project is expected to play a crucial role in enhancing energy security and supporting Finland's transition to a more sustainable energy system.

Statements from executives

“This joint venture marks a significant step towards realizing the Pyhäsalmi project and underscores our commitment to delivering sustainable energy solutions. Combining our expertise will enable us to develop this innovative project effectively,” comments CEO of SENS, Henrik Boman.

Co-founder and CEO of Mine Storage, Thomas Johansson, stated, *“We are pleased to contribute with our experience from turnkey projects and in underground storage systems. It will be exciting to collaborate with SENS and Vimab to maximize the potential of this mine storage project”*.

“Working together with SENS and Mine Storage will enhance project efficiency and innovation. We look forward to leveraging our engineering capabilities for the success of the Pyhäsalmi project,” comments Vimab's CEO, Peter Fredell.

Future outlook

The joint venture is set to initiate project development immediately, focusing on feasibility studies and site assessments. The collaboration aims to establish Pyhäsalmi as a hub for sustainable energy innovation in Finland.

For more information, please contact:

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About Mine Storage (the company):

Mine Storage is an energy storage company committed to a vision of enabling a sustainable energy transition. The idea for large-scale, fast-responding storage sprung out of the increasing share of intermittent power generation, which causes imbalance in and significantly weakens the transmission grids. The Mine Storage team will contribute to a sustainable future with fossil free energy production by developing environmentally friendly energy storage facilities in decommissioned underground mines. For more information, please visit minestorage.com.

About mine storage (the technology):

Mine storage is the underground version of pumped storage hydropower. It relies on the same basic principle (moving water between two reservoirs), can store large quantities of energy and is highly suitable to support the grid. The main difference is that the technology is applied in abandoned industrial mining areas. This is more flexible than traditional pumped storage hydropower since there are an estimated 1 million decommissioned mines across the globe. By using state of the art hydropower technology that responds quickly enough to help balance the grid, mine storage can be a true enabler for the green transition.